

1 WHAT IS CLAIMED IS:

1 A method of receiving and executing security orders from one or more
2 investors comprising the steps of:

- 3 a) receiving a plurality of security orders of differing issuers from the one or more
4 investors;
5 b) combining the plurality of security orders by same type and same issuer into one
6 or more combined security orders; and
7 c) executing the one or more combined security orders as a single transaction per
8 combined security order.

1 2. The method of claim 1, wherein the type of a transaction is selected
2 from a buy, sell, put or call.

1 3. The method of claim 1, wherein the step of receiving is a step of
2 receiving over the Internet.

1 4. The method of claim 1, wherein the step of receiving is a step of
2 receiving over a telephone.

1 5. The method of claim 1, wherein the step of executing is a step of
2 executing the transaction at a predetermined time of day where the predetermined time of
3 day is independent of when the receiving step is done.

1 6. The method of claim 1, wherein the step of receiving is a step of
2 receiving buy orders for specified dollar amounts and sell orders for specified share
3 amounts.

1 7. The method of claim 6, wherein the specified dollar amounts are whole
2 dollar amounts.

1 8. The method of claim 1, wherein the step of executing is a step of
2 executing the transaction upon receipt of a predetermined quantity of orders.

1 9. The method of claim 1, wherein the step of executing is a step of
2 executing the transaction at two or more predetermined times of a trading day where the
3 predetermined times are independent of when the receiving step is done.

1 10. The method of claim 1, wherein the step of receiving is a step of
2 receiving in real time.

1 11. The method of claim 1, further comprising the steps of:
2 maintaining an investor account for each of the one or more investors, wherein a
3 maintained investor account provides an accounting of the positions held by the
4 investor and a cash balance for the investor; and
5 updating the cash balance of a maintained account to reflect purchases and sales of
6 securities resulting from the steps of receiving and executing.

1 12. The method of claim 1, wherein the security orders include at least
2 common stock orders and preferred stock orders.

1 13. The method of claim 1, wherein the security orders include at least
2 bond orders, note orders and bill orders.

1 14. The method of claim 1, wherein the security orders include at least
2 options orders, stock orders and bond orders.

1 15. A method of receiving and executing security orders from one or more
2 investors comprising the steps of:

- 3 a) receiving, over the Internet, a plurality of security orders of a same type and a
4 same issuer, wherein the type of a transaction is selected from a buy, sell, put or
5 call;
6 b) combining the plurality of security orders in specified dollar amounts for the buy
7 orders and in specified share amounts for the sell orders, wherein orders of the
8 same type and for the same issuer are combined into one or more combined
9 security orders; and
10 c) executing the one or more combined security orders as a single transaction per
11 combined security order at a predetermined time or times of day, where the
12 predetermined time or times of day is independent of when the receiving step is
13 done.

1 16. A method of receiving and executing security orders from one or more
2 investors comprising the steps of:

- 3 a) interactively receiving a first security order from an investor, wherein the security
4 order specifies a type and an issuer;
5 b) storing a record of the first security order in a session database associated with the
6 investor;
7 c) interactively receiving one or more additional security orders from the investor,
8 wherein each of the additional security orders specify a type and an issuer, with
9 the issuers for the additional security orders being distinct from the issuer in the
10 first security order;
11 d) storing a record of the additional security orders in the session database;
12 e) presenting the investor with a listing of the plurality of security orders stored in the
13 session database;
14 f) accepting an approval signal from the investor; and
15 g) upon receipt of the approval signal at a trading server, queuing the plurality of
16 security orders for execution.

1 17. A method of claim 16, further comprising the steps of:
2 combining security orders from pluralities of security orders from pluralities of
3 investors into combined security orders; and
4 executing the combined security orders as individual trades at a predetermined time
5 or times of day, where the predetermined time or times of day is independent of
6 when the queuing step is done.

1 18. The method of claim 16, wherein the security orders include at least
2 common stock orders and preferred stock orders.

1 19. The method of claim 16, wherein the security orders include at least
2 bond orders, note orders and bill orders.

1 20. The method of claim 16, wherein the security orders include at least
2 options orders, stock orders and bond orders.

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